Zacks Equity Research

www.zacks.com

June 3, 2010
Jason Napodano, CFA
312-265-9421
jnapodano@zacks.com

111 North Canal Street, Chicago, IL 60606

# Oxygen Biotherapeutics, Inc. (OXBT-NASDAQ)

## *OXBT: Preclinical Data Demonstrates Neuroprotection With Oxycyte…*

**UPDATE**

| | |
|---|---|
| **Current Recommendation** | **Outperform** |
| Prior Recommendation | **Neutral** |
| Date of Last Change | 10/26/2009 |
| Current Price (06/03/10) | $2.95 |
| **Target Price** | **$10.00** |

Management is making progress with the two key initiatives for the company right now: 1) Enroll patients in the phase IIb STOP-TBI program taking place and Switzerland, Israel, and India, and 2) Ramp sales of Dermacyte online directly to consumers.

We expect enrollment in STOP-TBI to pick-up as we head into 2010 now that certain training and logistical hurdles have been cleared. Safety data from the program should become available from the first patients later in 2010. We remain optimistic on the development of Oxycyte and would use the recent stock pullback as an entry point.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$8.01** |
| **52-Week Low** | **$2.95** |
| **One-Year Return (%)** | **-18.69** |
| **Beta** | **1.12** |
| **Average Daily Volume (sh)** | **35,392** |
| **Shares Outstanding (mil)** | **21** |
| **Market Capitalization ($mil)** | **$63** |
| **Short Interest Ratio (days)** | **2.08** |
| **Institutional Ownership (%)** | **1** |
| **Insider Ownership (%)** | **N/A** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2010 Estimate** | **N/A** |
| **P/E using 2011 Estimate** | **N/A** |
| **Zacks Rank** | **3** |

| | |
|---|---|
| **Risk Level** | **Above Average** |
| **Type of Stock** | **Small-Growth** |
| **Industry** | **Med-Biomed** |
| **Zacks Rank in Industry** | **55 of 99** |

## ZACKS ESTIMATES

**Revenue**
(in millions of $)

| | Q1 (Jul) | Q2 (Oct) | Q3 (Jan) | Q4 (Apr) | Year (Apr) |
|---|---|---|---|---|---|
| 2009 | $0 A | $0 A | $0 A | $0 A | $0 A |
| 2010 | $0 A | $0 A | $0 A | $0 E | $0.2 E |
| 2011 | | | | | $3.9 E |
| 2012 | | | | | $7.4 E |

**Earnings per Share**
(EPS is operating earnings before non recurring items)

| | Q1 (Jul) | Q2 (Oct) | Q3 (Jan) | Q4 (Apr) | Year (Apr) |
|---|---|---|---|---|---|
| 2009 | -$0.42 A | -$0.37 A | -$0.77 A | -$1.14 A | -$2.90 A |
| 2010 | -$0.15 A | -$0.13 A | -$0.13 A | -$0.13 E | -$0.54 E |
| 2011 | | | | | -$0.34 E |
| 2012 | | | | | -$0.25 E |

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

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## WHAT'S NEW

***Preclinical SCI Data Shows Encouraging Neuroprotection…***

On June 3, 2010, Oxygen Biotherapeutics reported that two preclinical studies demonstrated Oxycyte delivered marked neuroprotective effects in rat a model of spinal cord injury. The data show histologically, Oxycyte improved the volume of preserved neuronal tissue in the spinal cord following injury. The data also show a favorable improvement in functional recovery as assessed by footprint analysis six weeks post treatment. The study was entitled, "Possible Role of Hyperbaric Oxygen Therapy (HBO) and Oxycyte After Spinal Cord Injury in Rats," and will be part of the poster sessions at the National Neurotrauma Symposium on June 14-16, 2010 at the Paris Hotel in Las Vegas. Results of the first study entitled "Evaluation of the Neuroprotective and Behavioral Effects of the Perfluorocarbon Oxycyte After Spinal Cord Injury (SCI) in the Rat" were presented in September 2009 at the annual National-International Neurotrauma Symposium by Dr. Ross Bullock, University of Miami Miller School of Medicine. Both studies received funding from Oxygen Biotherapeutics.

This is encouraging preclinical data and allows management to move closer toward filing an investigation new drug (IND) application in spinal cord injury perhaps later in 2010. According to statistics from various studies compiled by the National Spinal Cord Injury Statistical Center in Birmingham, AL, an estimated 12,000 new cases of spinal cord injury occur each year in the U.S. The number of people living in the United States with SCI is estimated to be approximately 260,000 people. Neuroprotection with Oxycyte remains a core focus for the company. The company is currently seeking a development partner for SCI.

***…Phase II TBI Program Ongoing…***

The company's phase IIb traumatic brain injury (TBI) program, STOP-TBI (Safety and Tolerability of Oxycyte in Patients with Traumatic Brain Injury), continues to enroll patients since December 2009. In May 2010, management formalized a working relationship with site monitoring company to assist in the enrollment and expansion of the program. Management will use the site monitoring company to expand the program into five clinical sites in India. The program is designed to enroll 98 patients presenting to the emergency room with severe, non-penetrating traumatic brain injury at sites in Switzerland (11), Israel (4), and India (5).

The dose escalation study will focus on finding the lowest dose of Oxycyte that provides clinical benefit in traumatic brain injury while minimizing adverse effects. Dose levels of Oxycyte will start at 1.0 ml/kg body weight and escalate in steps to 2.0 ml/kg, and 3.0 ml/kg for subsequent cohorts. Escalation will only occur after a favorable review of safety data by an independent Data Safety Monitoring Board (DSMB). In May 2010, management held an investigator meeting with all participating sites. No results have yet to be reported, but we anticipate an update from the first cohort perhaps later this year. The second (45-50 people) and third (35-40 people) cohorts are on track to begin enrolling following the interim analysis of the first cohort. Full data is expected in 18 months.

According to the CDC, there are approximately 1.5 million people who suffer from a traumatic brain injury in the U.S. each year, about 20% of which are severe (300k). Causes of TBI are diverse, with the top three being: motor vehicle crashes, firearms, and falls. TBI is the #1 cause of disability among those under the age of 35. Roughly 50k people die from TBI each year and 100k people suffer long term disabilities post injury. In the U.S. alone, more than 5.3 million people are currently living with long-term disabilities caused by TBI. The average cost of care for someone post a severe TBI is between $50k and $75k per year.

Early-stage clinical work conducted by Oxygen Biotherapeutics demonstrates that 40% to 70% of damaged brain tissue can be saved by Oxycyte post TBI. Preclinical animal studies demonstrated that rats treated with Oxycyte following a lateral fluid percussion injury (LFPI) had statistically superior scores (lower times to complete) on Morris water maze tests than rats receiving saline solution only.

***…Military Interest in Oxycyte Growing…***

Another major cause of TBI is Military Blast Injury (MBI). There were an estimated 380k such incidences among American military personnel from 2002-2008. TBI is the largest killer in the war on terror, and primarily occurs due to roadside blasts or bombs. Time to treatment is a significant hurdle to reducing the severity of TBI-MBI on the battlefield. Roughly 50% of military severe TBI survivors suffer major long-term impairments.

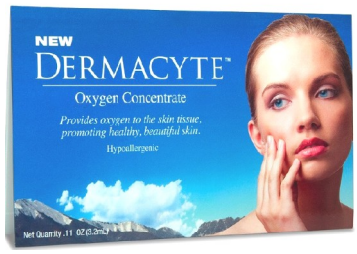
The ideal medication would be to rapidly provide oxygen rich fluid to the damaged tissue. It must be portable, stable at room temperature, and easy to use quickly after a TBI-MBI occurs. That's Oxycyte! As such, we expect significant U.S. military interest in Oxycyte should the STOP-TBI program offer positive data.

We note the U.S. Navy is also looking at Oxycyte for the potential treatment of decompression sickness. An IND for this indication is expected later in 2010. Approval for use of Oxycyte by the U.S. Navy based on animal-rule data could come by 2012. This could be a significant opportunity for Oxygen Bio based on the characteristics of the drug and the potential for broad-scale deployment on U.S. or NATO submarines. In a bullish scenario, we envision the U.S. Navy purchasing Oxycyte for its 250 – 300 submarines with an estimated 100 to 120 doses per ship. The same characteristics that make Oxycyte attractive to the U.S. Army – portable, stable at room temp, easy to use – also fit well within what the U.S. Navy would be looking for on a disabled vessel.

***Dermacyte Update…***

During the fiscal third quarter (November 2009 – January 2010), Oxycyte produced and sold a limited preproduction batch of Dermacyte (oxygen concentrated gel) from orders taken through the company's website: www.BuyDermacyte.com. Under this initial roll-out phase of 5,000 boxes, Dermacyte was available for $24,99 for a 4-day supply (8 blister pack at 3.2 ml). According to management, the product sold out in the first month after it became available online. Management recorded these revenues as a credit toward the R&D expense line on the income statement for the fiscal third quarter. In the fiscal fourth quarter we expect the company to begin to record revenues as product sales. The BuyDermacyte.com website claims the following benefits to the product:

- Increases the amount of oxygen available to the skin tissue,
- Helps promote the healthy appearance of skin,
- Leaves the skin feeling refreshed and invigorated,
- Helps minimize the appearance of fine lines,
- Brightens and smoothes your complexion,
- Aids in reducing the visibility of blemishes,
- Helps keep skin moist, glowing and healthy looking,
- Works on all skin types.





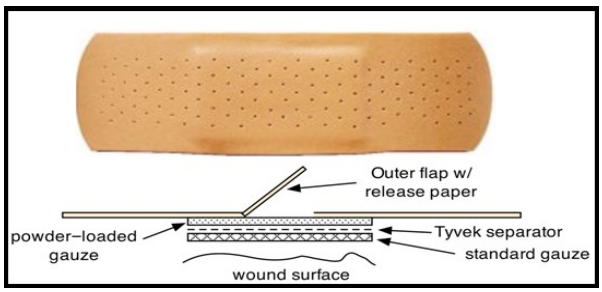

The second phase of the Dermacyte rollout began in April 2010 when management made available a new formulation for direct sales. Next up will be to distributing Dermacyte in elegant upscale cosmetic 10 ml bottles and vials. These should become available this summer (Oxycyte's fiscal first quarter 2011). Management also plans to launch Dermacyte as an eye cream, which adds fragrances and moisturizers to the formulation, including sunflower oil, avocado essence, vitamin C, and other antioxidants. Oxygen Bio is also exploring a number of compounds in the monograph route, where an approved generic active ingredient is included in the formulation.

Simple skin testing clinical trials are underway looking at the potential reduction in fine lines and wrinkles. We believe that if successful, these 10mL bottles could go for as high as $90 per vial. In May 2010, the company formed a relationship with an international cosmetic company to evaluate the patented technology underlying the company's non-prescription topical beauty care products for potential use in a product line targeted for retail-based channels of trade, including mass market retailers such as department stores and food and drug retailers. Oxygen Bio also hired Jim Weiss to the newly created position of Sales Director to oversee the company's Dermacyte expansion strategy.

With Dermacyte, we believe that management has a platform product line that can be expanded to include eye creams, facial creams, moisturizers with SPF, hand and body lotions, toners, lip balms, exfoliators, and regenerating serums. These products can be marketed to physician's offices, spas, sole proprietor boutiques, and non-television direct marketing, and internet through a two-tier-model using the company's own internal sales force and distributors and network marketing partners.

***Next Up, Wundecyte…***

Oxygen is critical for the efficient healing by promoting healthy cell growth and recovery in damaged cells. Oxygen is also very important in maintaining an aseptic environment, as many of the more dangerous bacteria of the *Staphylococcus, Streptococcus,* and *Clostridium* class are highly oxygen in-tolerant. This is important in treating wounds, burns, and acne.




Wundecyte is an adhesive bandage that sticks to the skin as a traditional bandage would, except that the center contains a fabric coated with a magnesium peroxide ($MgO_2$) powder that releases $O_2$ when mixed with moisture ($H_2O$). It is a self-contained system that delivers $O_2$ to the wound for approximately 6 hours. Management refers to Wundecyte as a "mini-hyperbaric chamber" able to provide subcutaneous $O_2$ in an aseptic and economic package.

In July 2009, management filed a 510K on Wundecyte. The U.S. FDA responded that the bandage will be regulated as a device, and thus management is eligible for an investigation device exemption (IDE). Management began an animal (pig) feasibility trial in May 2010 to evaluate Wundecyte's effectiveness at wound healing on different kinds of wounds. This study will look at factors such as time to wound closure and reduction in scar tissue formation as compared to a control group. The trial will compare the Wundecyte bandage with and without Oxycyte gel, vs. Oxycyte alone, vs. a placebo gel. We expect this program to move quickly, with data in the calendar fourth quarter of 2010.

The next step would be to out-license Wundecyte to a larger organization interested in wound-care. If approved, Wundecyte could be used in the emergency room (about 1.5 million incidences per year) and available OTC, where there are 50 million minor acute skin injuries and 1 million minor burns each year. The most direct competitor in this market would be the product Neosporin, a topical antibiotic with roughly 5% oxygen by volume, or medicated bandages pre-loaded with similar topical medications.

- Adurocyte is the company's oxygen concentration gel specifically for moderate-to-severe burns. Management plans to test these products in combination with a controlled-release hydrogen peroxide for added effect. We expect that management would plan to partner Aduorcyte in sync with Wundecyte when ready.

- Management is conducting pre-IND work on its oxygen concentration gel for the treatment of mild-to-moderate acne vulgaris, an affliction that impacts nearly 20 million Americans each year. Oxygen Bio believes that Acnecyte has potential to reduce acne through a dual mechanism of action: 1) by increasing oxygen to the skin and promoting healthy blood vessel growth to reduce irritation and inflammation and 2) by killing the partially anaerobic bacteria (*P. acnes*) that is linked to causing acne. OTC acne treatments can cost as much as $30 to $60 per month. Prescription treatments can reach up to $200 per month. It is an estimated billion-dollar market for which Oxygen Bio will most likely partner for human clinical trials.

Future potential for the company's topical oxygen concentrated gel includes uses for the treatment of Rosacea with Rosacyte, radiation therapy with Protectocyte, and sexual stimulation with Duracyte. The indication for rosacea will probably be packed into a distribution / deal with Acnecyte. The use in radiation therapy treatment will require human clinical testing, which we do not expect to take place until calendar 2011.

## INVESTMENT THESIS

**Does Oxycyte do what management says it does? (Key Efficacy Question)**

In theory, Oxycyte has the potential to be a wonder drug – a sort of WD-40 of medicine. Preclinical data suggests that Oxycyte has astounding potential for the treatment of traumatic brain injury, decompression sickness, carbon monoxide poisoning, sickle cell crisis, organ preservation, and as a neuroprotectant in patients with spinal cord injury, myocardial infarction or stroke. The effects in TBI were clearly evident in the phase I program conducted by Oxygen Bio in 2006. Initial phase II data from STOP-TBI will become available later this year. Full data will be available in 2012. However, data from small animal studies show that intravenous injection of Oxycyte following lateral fluid percussion injury acts as a neuroprotectant in preserving neuronal cell counts and improving brain tissue oxygen consumption. Other small animal studies suggest that Oxycyte can improve circulating oxygen levels and cerebral blood flow following an induced ischemic stroke. These results suggest that Oxycyte treatment can greatly improved the cognitive recovery and prevent cell damage in patients with TBI, spinal cord injury, or ischemia due to MI or stroke. The high gas solubility characteristics of Oxycyte suggest significant potential in treating decompression sickness, carbon monoxide poisoning, and surgical iatrogenic air embolism. Our research turned up a significant number of journal articles and abstracts that support the empirical efficacy of PFC's and Oxycyte.

**Is it safe? (Key Safety Question)**

Oxycyte is biochemically and metabolically inert. It is thermally stable, and produces no immune response or antibody formation. Fluosol's clinical development was held up by concerns the drug initiated an immuno-suppressive effect. To date, Oxycyte has been shown to offer no interaction with the immune system. PFC's are clearly safer than hemoglobin based oxygen carrying solutions (HBOCs) when it comes to risk of vasoconstriction. Oxycyte also offers a significant advantage over donated blood in terms of type matching, stockpiling, and infection. The FDA's concern, which ultimately delayed the initiation of a phase II program in the U.S., was on the risk of thrombocytopenia (low platelet count). Theoretically there should be no reason why a small injection of Oxycyte should cause low platelet count. There were no signs of thrombocytopenia in the preclinical or phase I program.

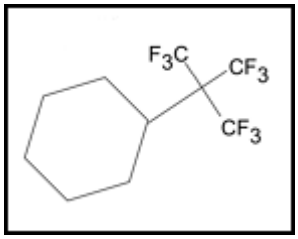
For the phase II STOP-TBI program, management has established a "platelet and thrombocytopenia" task force to assess data collection along with an independent data safety monitoring board (DSMB). If management can alleviate the FDA's concerns on thrombocytopenia as a result of STOP-TBI, U.S. registration trials shouldn't be too far off. Besides TBI, we could see Oxycyte in clinical programs for decompression sickness (DCS) and spinal cord injury through a collaboration with the U.S. Navy. The U.S. Navy has established a $3.9 million budget through 2012 to determine he safety and effectiveness of PFCs in the treatment of DCS and arterial gas embolism (AGE). Oxygen Bio plans to push forward with this clinical work in calendar 2010.

## OVERVIEW

***For additional Details, See Our Initiation Report From October 2009.***

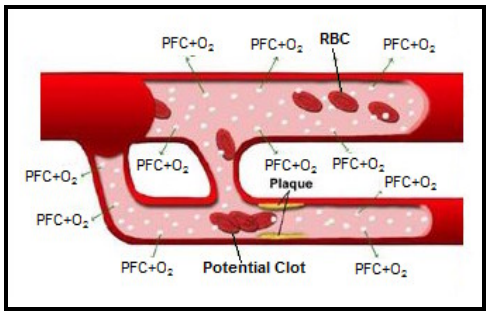
**Oxycyte Technology:**

Oxycyte (perfluoro-*tert*-butylcyclohexane, $C_{10}F_{20}$) is the company's third generation perfluorocarbon (PFC) therapeutic oxygen carrier. It is designed to enhance oxygen delivery to damaged tissues. When used as an intravenous emulsion, Oxycyte can carry as much as 4x the amount of oxygen as a normal red blood cell (RBC) despite being nearly 1/50$^{th}$ the size. Oxycyte has 50x greater $O_2$ solubility and diffusibility than RBCs and can move through the circulatory system at rates up to 2x the speed of hemoglobin. Thus, Oxycyte is highly efficient for transporting oxygen to tissues and carrying carbon dioxide ($CO_2$) to the lungs for disposal. Oxycyte is not a blood substitute because it does not include white blood cells, antibodies, or plasma. There are no supply issues and no disease transmission / typing or cross-matching limitations. It also has a shelf-life far greater than the 42 days for human donated blood. Oxygen Bio expects to market Oxycyte with a 12 to 18 month shelf-life, although in theory the product could last much longer given its chemically and thermally stable structure. And, because Oxycyte is not based on animal hemoglobin, it does not have the safety issues or antibody formation associated with hemoglobin-based products. In fact, Oxycyte is metabolically inert and offers acceptable organ elimination yielding a very favorable risk-benefit profile for its potential indications.



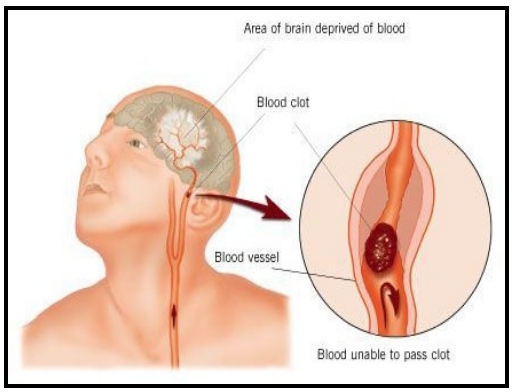

- ✓ Forms stable emulsion – Superior safety profile
- ✓ Metabolically inert – No antibody formation / No disease transmission
- ✓ Acceptable Organ Clearance / Appreciable Residence Time
- ✓ Carries 4x more $O_2$ than RBCs, 50x smaller than RBCs
- ✓ Offers 50x higher $O_2$ solubility and diffusibility
- ✓ Moves 2x faster than hemoglobin through blood stream
- ✓ No supply issues / No cross-matching limitations / Stable at room temp

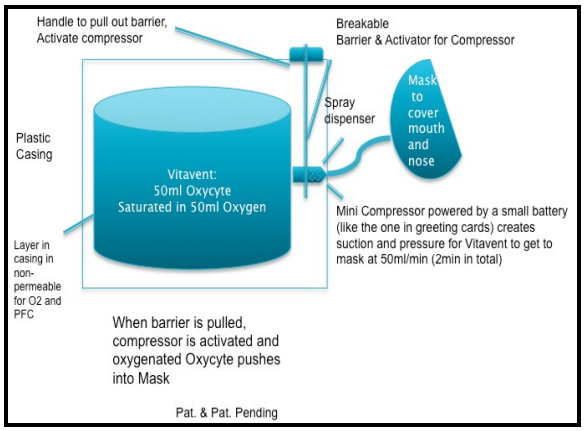
The above characteristics of Oxycyte massively enhance the ability of oxygen to get from the blood stream to the target tissues. Oxycyte acts as a sort of conduit by facilitating transport of oxygen through plasma. Oxycyte improves the solubility and diffusibility of blood plasma, a rather poor $O_2$ dissolving substance, by filing in the gaps between RBCs and plasma that previously inhibited transport. Size and movement, along with solubility, play a significant role in this process. Since Oxycyte is so small and moves so fast compared to RBCs, the candidate has obvious advantages in patients in low-oxygen stress post myocardial infarction or stroke. Oxycyte has the ability to quickly enter these areas or squeeze by a blockage or clot in the arteries far superior to RBCs. However, Oxycyte also offers potential uses for when damaged tissue requires oxygen for survival, such as in the area of traumatic brain injury, decompression sickness and arterial gas embolism, and severe wound treatment.




**VitaVent For Emergency Ventilation**

Traumatic brain injury, decompression sickness, carbon monoxide poisoning, and sickle cell crisis are all excellent potential commercialization avenues for Oxycyte. We are particularly interested in the carbon monoxide indication because it is a non-bleeding focused indication. This eliminates the risk of thrombocytopenia, a potential side effect that the FDA has been concerned with since the phase IIa program in 2006. Carbon monoxide poisoning looks like low-hanging fruit to management. However, the ultimate blockbuster indication for the use of Oxycyte is in cardiovascular disease, more specifically, in the emergency treatment of patients having an acute myocardial infarction or stroke. As noted above, Oxycyte participles are 1/50$^{th}$ the size of RBCs and carry 4x as much oxygen. Oxycyte travels through the blood stream at rates up to 2x the speed of RBCs. PFC+$O_2$ have the potential to quickly get to and squeeze by a blocked area, providing oxygen to dying cells. There are an estimated 1.5 million heart attacks and 700k strokes each year. For stroke, only 20-25% of stroke patients arrive at the hospital in less than 3 hours. Over 50% are left with some degree of paralysis or disability as a result. This presents an enormous opportunity to treat patients with ischemia due to a heart attack or blocked artery.



Oxygen Bio is developing VitaVent, a portable inhalation device that is being designed to enhance the delivery of oxygen in the lungs as a pre-hospital “hyperoxygenation” treatment. The initial prototype for VitaVent is a 50ml Oxycyte solution saturated in 50ml pure oxygen, enclosed in a plastic non-permeable casing. VitaVent offers significant advantages over portable oxygen inhalers in that the device has limited mechanical parts, uses no pressure, initiates by no chemical reaction, and has a potential shelf-life of 12 to 18 months. When a patient wants to use the device he/she would simply cover their mouth with a small mask and then break the seal on the container allowing a small battery powered compressor to deliver the solution into the lungs in less than 2 minutes. PFC+$O_2$ would quickly enter the blood stream potentially saving heart or brain tissue from ischemic death.

The device could be placed in households, cars, public buildings, offices, schools, and restaurants. At risk patients can purchase VitaVent and carry the device around or keep it in their car. The potential target market for VitaVent is enormous. We could see 50 million Americans looking to own VitaVent. Management envisions a target price of $100 per device for VitaVent. The product is still in the early-stage development. Oxygen Bio plans to file a new device application with the FDA prototype when development work has been completed.

## PROJECTED FINANCIALS

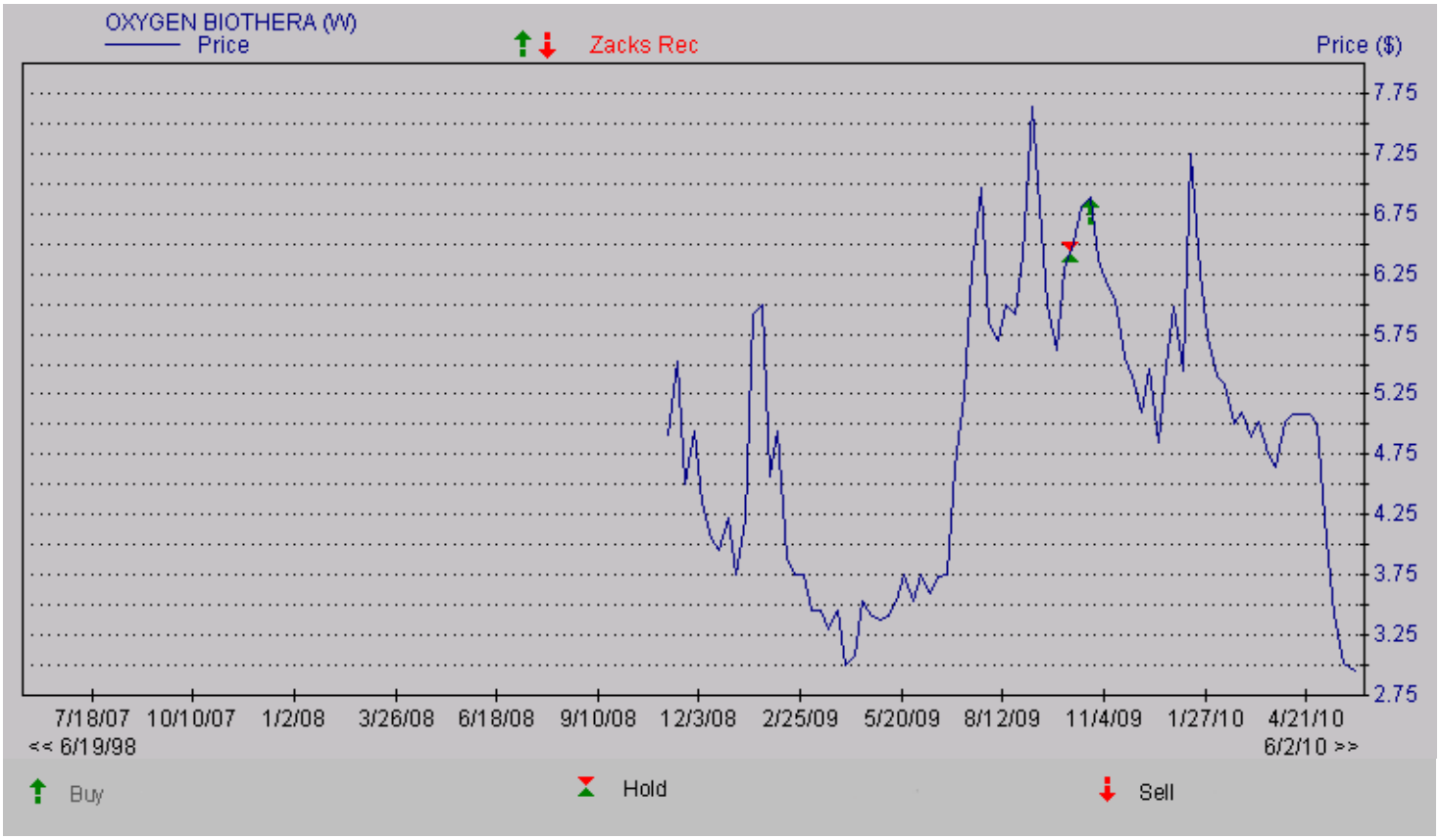
### Oxygen Biotherapeutics, Inc. – Income Statement

| | Apr-08 | Apr-09 | Jul-09 | Oct-09 | Jan-10 | Apr-10 | Apr-10 | Apr-11 | Apr-12 | Apr-13 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fiscal Year** | **2008 A** | **2009 A** | **Q1 A** | **Q2 A** | **Q3 A** | **Q4 E** | **2010 E** | **2011 E** | **2012 E** | **2013 E** |
| **Total Product Sales** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0.00** | **$1.85** | **$5.20** | **$9.50** |
| *YOY Growth* | - | - | - | - | - | - | - | - | *181.1%* | *82.7%* |
| **Licensing & Collaborative** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$2.00** | **$2.20** | **$2.50** |
| *YOY Growth* | - | - | - | - | - | - | - | - | *10.0%* | *13.6%* |
| **Total Revenues** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0.00** | **$3.85** | **$7.40** | **$12.00** |
| *YOY Growth* | - | - | - | - | - | - | - | - | *92.2%* | *62.2%* |
| Cost of Goods Sold | $0 | $0 | $0 | $0 | $0 | $0 | $0.00 | $0.46 | $1.30 | $2.38 |
| *Product Gross Margin* | - | - | - | - | - | - | - | - | - | - |
| SG&A | $2.02 | $7.00 | $1.75 | $2.19 | $1.75 | $1.75 | $7.43 | $8.00 | $8.65 | $9.55 |
| *% SG&A* | - | - | - | - | - | - | - | - | - | - |
| R&D | $0.94 | $1.60 | $0.55 | $0.41 | $1.01 | $1.05 | $3.01 | $3.75 | $4.50 | $5.50 |
| *% R&D* | - | - | - | - | - | - | - | - | - | - |
| Operating Income | ($2.96) | ($8.60) | ($2.29) | ($2.59) | ($2.76) | ($2.80) | ($10.45) | ($8.36) | ($7.05) | ($5.43) |
| Interest & Other Net | ($3.61) | ($24.86) | ($0.11) | $0.00 | ($0.01) | ($0.29) | ($0.40) | ($1.10) | ($0.98) | ($0.87) |
| Pre-Tax Income | ($6.58) | ($33.46) | ($2.40) | ($2.59) | ($2.78) | ($3.09) | ($10.85) | ($9.46) | ($8.03) | ($6.30) |
| Taxes / Other | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | ($0.3) |
| *Tax Rate* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *5.0%* |
| Net Income | ($6.58) | ($33.46) | ($2.40) | ($2.59) | ($2.78) | ($3.09) | ($10.85) | ($9.46) | ($8.03) | ($5.98) |
| *YOY Growth* | - | - | - | - | - | - | - | - | - | - |
| **Reported EPS (Basic)** | **($0.70)** | **($2.90)** | **($0.15)** | **($0.13)** | **($0.13)** | **($0.13)** | **($0.54)** | **($0.34)** | **($0.25)** | **($0.17)** |
| *YOY Growth* | - | - | - | - | - | - | - | - | *-28.2%* | *-30.8%* |
| Wt. Ave. Shares Outstanding | 9.4 | 11.6 | 16.4 | 19.6 | 20.6 | 23.1 | 19.9 | 27.5 | 32.5 | 35.0 |

*Source: Zacks Investment Research, Inc.* *Jason Napodano, CFA*

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## HISTORICAL ZACKS RECOMMENDATIONS




## DISCLOSURES

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